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HOUSE BILL 488

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

TERRY T. MARQUARDT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP AN ADDITION TO THE MULTIPURPOSE FACILITY AT THE ALAMOGORDO BRANCH OF NEW MEXICO STATE UNIVERSITY IN OTERO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three million five hundred thousand dollars (\$3,500,000) when the board of regents of New Mexico state university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of New Mexico state university for the purpose
9 of designing, constructing and equipping an addition to the
10 multipurpose facility at the Alamogordo branch of New Mexico
11 state university located in Otero county. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 2000
13 shall revert to the severance tax bonding fund. If the board of
14 regents of New Mexico state university has not certified the
15 need for the issuance of the bonds by the end of fiscal year
16 1999, the authorization provided in this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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